

**Chicago Community Land Trust
Board of Directors Meeting
April 5, 2018 Minutes**

Time: 9:00 a.m. Location: City Hall, 121 N. LaSalle, 10th Floor, Conference Room 1003-A

Directors Present: Bruce Gottschall, Patricia Abrams, Joy Aruguete, Eva Brown, Timothy Hughes, Calvin Holmes, Ed Jacob (phone), Rosanna Marquez, Michelle Morales, Guacolda Reyes, William Towns, Jeffrey Wright, Anthony Simpkins, Joel Bookman

Directors Not Present: Ofelia Navarro, Robert McGhee, Pam Gecan

Others Present: *CCLT Staff:* Jim Wheaton; Alison Reed (*University of Chicago graduate student*)

Welcome, Approval of Agenda and Minutes, President's Report	<p>The meeting was called to order by Bruce Gottschall at 9:05 am. Bruce reviewed the Agenda and there were no additions. The Minutes of the February 1, 2018 were reviewed and on a Motion to Approve by Calvin Holmes and 2nd by Rosanna Marquez, the Minutes were approved.</p> <p>Bruce Gottschall announced that the time had come for re-appointments to the Board of Directors. Jim Wheaton described the process for re-appointment. Bruce asked all Board members to contact Jim Wheaton with either an affirmative statement of their interest in being re-appointed or their declining re-appointment. The matter of the vacancy on the Board was discussed. Per Jim Wheaton's conversation with staff in the Mayor's office, the recommendation is that the Board include its choice as part of the group presented for re-appointment. Bruce reminded everyone of the three candidates: Andy Geer (Enterprise Community Partners), Kristin Faust (NHS of Chicago), and Jennifer Parks (Habitat for Humanity Chicago). After discussion, Rosanna Marquez suggested that Bruce evaluate the needs of the Committees and determine which candidate could best help fulfill a Committee's role and implement any new initiatives or strategies the Board might develop.</p> <p>Bruce then opened the floor for discussion/comment/reflections based on Dr. Cordova's presentation at the February Board meeting. He began by asking the Projects & Policy Committee members to comment on their discussion at their Committee meeting in March. Guacolda Reyes presented highlights of the Committee's discussion.</p>
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<p>Executive Director's Report</p>	<p>Jim Wheaton provided the Board with several written reports, including the Pipeline Report, report on Resales, and an ARO update report. Jim highlighted a couple of items:</p> <p><u>Staffing update:</u> The Outreach Coordinator position is as yet unfilled. Time slots for interviews have been reserved beginning on April 17, with a 'Consensus Meeting' with HR on April 24, at which a candidate will be selected. Pending the background checks, Jim expects that the position will be filled and new staff on board around June 1.</p> <p><u>ARO unit at Lexington Square IV (3600 S Morgan):</u> A lottery drawing for this one CCLT unit in this 21-unit development was held on October 11. Subsequently, the selected Buyer dropped out and the Alternate chosen also decided not to purchase the unit. Jim reported that new buyers had made an offer and the unit is under contract with a projected closing date of March 15, 2018. Sales price is \$217,000 for this 3-BR, 2.5-Ba townhome with a 2-car garage.</p> <p><u>111 S. Peoria:</u> This is an 'Opt-in' development and there are 8 CCLT units in this 79-unit luxury condo building under construction. The CCLT units are all 1 BR with a sales price of \$192,000. There are 10 eligible buyers who have been CCLT-approved. Occupancy is projected for April 2018. The developer has agreed to hold the Condo Association fees for the CCLT units at \$100/month.</p> <p><u>Resale units:</u> There is one resale unit at 2808 W. North Avenue. The owners decided to sell in mid-December, and the unit is already under contract with a CCLT-eligible buyer. Sales price is \$211,000 for a 3-BR, 2-Ba condominium unit. Another CCLT Resale at 235 W. Van Buren closed on December 28, 2017, with a sales price of \$162,044 for a 1-BR, 1-Ba unit.</p> <p><u>Other Units</u></p> <p><u>2614 W. Fullerton:</u> The ARO/CCLT unit in this development is a 2-BR, 2-Ba condominium selling for \$178,000. The Application Period opened on December 18 and will close on February 28, with a lottery drawing from among eligible applicants around the middle of March. There have been many inquiries about this unit from potential CCLT buyers who were not chosen in the lotteries for units in 2016 and others. Applications are coming and we expect that there will be at least 12 eligible Applicants in the lottery.</p> <p><u>Oakley Square (2239 W Coulter):</u> There will be one ARO/CCLT unit in this 34-unit development and it will be a 3 BR townhome with a sales price of \$228,000. CCLT staff met with the developer and his sales staff in November. The CCLT unit will be the Model Home and any upgrades placed in the unit will be included to the CCLT buyer for the stated sales price.</p>	
<p>Projects & Policy Committee; HR&M Committee;</p>	<p>Given the length of discussion with Dr. Cordova and the constraints of time, written drafts of all the Committee reports were provided to the Board members. All three Committees had met in November, 2017.</p> <p>Calvin Holmes gave a verbal report on the Finance Committee meeting, which occurred immediately prior to the Board meeting. The Finance Committee approved the Budget for 2018 in the amount of \$267,965, which included the anticipated hiring of the</p>	

and Finance Committee	Outreach Coordinator for 7 months of the year, as well as the write-off of 'bad debt' – uncollectible Covenant fees – in the amount of \$11,050. The Finance Committee also approved the hiring of Velma Butler & Company for the 2018 Audit, with a note that the Audit would be put out to bid for 2019.	
Next Meeting and Adjournment	Bruce reminded everyone that the next Board meeting will be Thursday, June 7, 2018 at 9 AM in Room 1003-A There being no further business, A motion to adjourn was passed unanimously at 10:30 AM.	